General Assembly

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Fifty-eighth session
Agenda item 104

Resolution adopted by the General Assembly

[*on the report of the Second Committee (A/58/494)*]

58/230. Follow-up to and implementation of the outcome of the International Conference on Financing for Development

The General Assembly,

Recalling the International Conference on Financing for Development, held in Monterrey, Mexico, from 18 to 22 March 2002, and its resolutions 56/210 B of 9 July 2002, 57/250 of 20 December 2002, 57/270 B of 23 June 2003 and 57/272 and 57/273 of 20 December 2002, as well as Economic and Social Council resolutions 2002/34 of 26 July 2002 and 2003/47 of 24 July 2003,

Taking note of the report of the Secretary-General on the implementation of and follow-up to commitments and agreements made at the International Conference on Financing for Development,[1] prepared in collaboration with the major institutional stakeholders,

Having considered the summary presented by the President of the General Assembly of the High-level Dialogue on Financing for Development, held in New York on 29 and 30 October 2003,[2]

Having also considered the summary presented by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions and the World Trade Organization, held in New York on 14 April 2003,[3]

Determined to continue to implement and build further on the commitments made and agreements reached at the International Conference on Financing for Development and to strengthen the coordinated and coherent engagement of all relevant stakeholders in the financing for development process,

1. *Welcomes* the holding of the first High-level Dialogue on Financing for Development;

[1] A/58/216.
[2] A/58/555 and Corr.1.
[3] A/58/77-E/2003/62.

2. *Reiterates* the call to fully implement and to build further on the commitments made and agreements reached at the International Conference on Financing for Development;[4]

3. *Notes* the progress made in the implementation of these commitments and agreements and that much remains to be done in this context;

4. *Emphasizes* the link between financing for development and the achievement of the internationally agreed development goals, including those contained in the United Nations Millennium Declaration;[5]

5. *Stresses*, in order to complement national development efforts, the importance of full implementation of the commitment to enhance further the coherence and consistency of international monetary, financial and trading systems, and in this context requests the Secretary-General to keep actions under review;

6. *Recognizes* initiatives taken to enhance the voice, participation and representation of developing countries and countries with economies in transition in the work and decision-making processes of the intergovernmental bodies of institutional stakeholders, and invites them to continue and strengthen actions aimed at reaching decisions in this regard;

7. *Invites* the World Trade Organization to strengthen its institutional relationship with the United Nations, in particular through its active involvement in the meetings of the General Assembly and the Economic and Social Council devoted to financing for development, and through its participation in the preparation of the annual report on the implementation of and follow-up to the commitments made and agreements reached at the International Conference on Financing for Development;

8. *Welcomes* the decisions by the major institutional stakeholders of the International Conference on Financing for Development to include in the agendas of their intergovernmental bodies relevant items on the implementation of the Monterrey Consensus of the International Conference on Financing for Development,[6] and invites all major institutional stakeholders to consider doing so, in accordance with paragraph 70 of the Monterrey Consensus, and to make a contribution to the assessment of progress made to the High-level Dialogue on Financing for Development of the General Assembly and to the spring meeting of the Economic and Social Council;

9. *Requests* the United Nations Conference on Trade and Development, in cooperation with other relevant stakeholders, to continue to address in a comprehensive way commodities issues and their impact on financing for development;

10. *Requests* the Economic and Social Council, in its examination of the report of the Ad Hoc Group of Experts on International Cooperation in Tax Matters at its next substantive session to give consideration to the institutional framework for international cooperation in tax matters;

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[4] See *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7).

[5] See resolution 55/2.

[6] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

11. *Recalls* paragraph 69 of the Monterrey Consensus and building on the experience of the high-level spring meeting of the Economic and Social Council and the High-level Dialogue of the General Assembly in 2003, in the context of the integrated approach to the follow-up to and implementation of the commitments made and agreements reached at the International Conference on Financing for Development, requests:

(*a*) The President of the General Assembly, in coordination with the President of the Economic and Social Council, to strengthen the preparations, with all major institutional and other stakeholders, of matters relevant to the organization of the High-level Dialogue, in consultation with all Member States;

(*b*) The President of the Economic and Social Council, with support from the Vice-Presidents, to enhance the Council's interactions through regular exchanges with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development on organizational matters related to the follow-up to the International Conference on Financing for Development, within the context of the preparations for the high-level meeting with these institutions, bearing in mind General Assembly resolution 57/270 B and Economic and Social Council resolution 2003/47, and to report thereon to the Council;

(*c*) The President of the Economic and Social Council, in consultation with all major institutional stakeholders, to focus the annual special high-level meeting on specific issues, within the holistic integrated approach of the Monterrey Consensus, and to report thereon to the Council;

12. *Invites* the regional commissions, with the support of regional development banks, as appropriate, and in cooperation with United Nations funds and programmes, to use the opportunity of their regular intergovernmental sessions to hold special meetings within existing resources, as necessary, to address the regional and interregional aspects of the follow-up to the International Conference on Financing for Development and thus help to bridge any gaps between the national, regional and international dimensions of the implementation of the Monterrey Consensus and serve as inputs to the High-level Dialogue as well as to the spring meeting of the Economic and Social Council;

13. *Welcomes* the establishment of the Financing for Development Office in the Department of Economic and Social Affairs of the Secretariat, and in this regard reiterates the need to fully implement resolution 57/273 to enable the Office to provide effective support to the intergovernmental process entrusted with the follow-up to the International Conference on Financing for Development, and to facilitate the participation of all stakeholders in accordance with the rules of procedure of the United Nations, in particular the accreditation procedures and modalities of participation utilized at the Conference and in its preparatory process, as well as to continue within its mandate:

(*a*) To organize workshops and multi-stakeholder consultations, including experts from the official and private sectors, as well as academia and civil society, to examine issues related to the mobilization of resources for financing development and poverty eradication;

(*b*) To convene activities involving various stakeholders, including the private sector and civil society, as appropriate, to promote best practices and exchange information on the implementation of the commitments made and agreements reached at the International Conference for Financing for Development;

14. *Decides* to consider at its fifty-ninth session possible innovative sources of financing for development, and requests the Secretary-General to submit the result of the analysis on this issue as called for in paragraph 44 of the Monterrey Consensus;

15. *Invites* countries to report by 2005, inter alia, through existing reporting mechanisms, on their efforts to implement the Monterrey Consensus, bearing in mind the need to achieve the internationally agreed development goals, including those contained in the Millennium Declaration;

16. *Decides* to hold the 2005 High-level Dialogue on Financing for Development at the ministerial level; the time and modalities of the High-level Dialogue will be set by the General Assembly at its fifty-ninth session, taking into account other major events in the same year and the need for adequate provisions for an enhanced dialogue;

17. *Also decides* to include in the provisional agenda of its fifty-ninth session an item entitled "Follow-up to and implementation of the outcome of the International Conference on Financing for Development", and requests the Secretary-General to submit an annual analytical assessment of the state of the implementation of the Monterrey Consensus, including the implementation of the present resolution, to be prepared in full collaboration with the major institutional stakeholders.

78th plenary meeting
23 December 2003